

7th July, 1944.

B.S. 1944/6B

NEW SOUTH WALES.

BUSINESS STATISTICS JUNE, 1944.

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PART I - PRIMARY AND EXPORT INDUSTRIES.

Seasonal conditions. Rain is needed practically throughout inland N.S.W. Wheat districts generally lack adequate reserves of sub-soil moisture. Pasture growth, following the May rains, has been checked by dry, cold conditions in June. There has been no abatement of drought conditions in the Far West. (Later, good rain fell in dry north-east quarter of State.

Rural manpower. The Director-General of Manpower stated that 26,450 additional workers have been made available in all States since last November for permanent employment in rural industries. Of these 10,000 are prisoners of war, 500 released internees and 200 members of the Women's Land Army. Army releases number 9,750, of whom 4,011 have gone to dairying, 1922 to meat production and 1,458 to vegetable growing. There have been 2,500 releases from the Air Force, munitions, protected undertakings and the C.C.C., and 3,500 discharged soldiers have returned to farms. Prisoners of war available for farm work number 13,000 and the present strength of the Women's Land Army is 2,500.

Eggs. The Prices Commissioner announced that the wholesale price of first quality hen eggs would not be reduced below 1s.7d. a doz. during the flush season of 1944. The minimum price in 1943 was 1s.7d. doz. - from 30th August to 20th December. The Department of Commerce and Agriculture has estimated the Australian egg production in 1943/44 at 87.1 m. doz., about 13 m. doz. below the goal, 100 m. doz. For 1944/45 the goal is 105 m. doz., although estimated requirements to meet all demands are as high as 128 m. doz. The quantity produced in 1943/44 is stated to have been used as follows (million doz.): in shell 62.6, pulp 11.6 and powder 12.9.

From Army dumps 13,000 tons of ungalvanised barbed wire has been released for wheat growers, dairy farmers and other users.

DAIRYING.

Supplies of fresh milk have increased slightly and the quantity available to householders was raised from 80% of normal to 86% on 23rd June and to 90% on 7th July.

An additional winter subsidy is to be paid for fresh milk supplies in capital cities other than Sydney. Details of this and the previous subsidy are shown below.

		Melbourne	Adelaide	Brisbane	Hobart Launceston	Perth
1st Subsidy	d. per gal.	3	3	1½	3	...
Price to producer	" "	18	17	18	18	18
Period	months	5½	4	4	7	...
2nd Subsidy	d. per gal.	1	2	2	2	2
Price to producer	" "	19	19	20	20	20
Period	months	3	2	4	4	6

In Sydney the return to producers for milk delivered to the city is about 1s.9d. a gallon, including winter subsidy 3½d.

WOOL.

The appraised value of the Australian wool clip in the 1943/44 season was £66.8 m., an average of 13.92d. a lb. greasy or 1.53d. below the contract rate, 15.45d. Growers are to receive a flat rate adjustment or equalisation payment of 11¼% of appraised value of participating wools (skin wool does not participate) amounting to £7,021,478. This includes £169,989 carried forward from previous seasons. They are also to be paid the 5% retention money, (£3,120,657, withheld during the season against the contingency of appraised value being in excess of the contract rate. The total sum of £10,142,135 will be distributed through Wool Selling Brokers on 31st July.

APPRAISEMENTS OF AUSTRALIAN WOOL

Season	Quantity		Payments to Suppliers			
	Greasy	scoured	Appraised Value		Adjustment payment	Total
			Total	Per lb. greasy.		
	million lb.		£000	do.	£000	£000
1939-40	1,063.2	45.8	59,842	12.40	4,881	64,723
1940-41	990.8	53.2	55,251	12.08	5,709	60,960
1941-42	1,034.6	55.9	58,472	12.24	5,168	63,640
1942-43	1,048.0	51.4	66,677	13.91	6,877	73,554
1943-44	(1098.2)		66,850	13.92	7,021	73,871
5 years	...		307,092	...	29,656	336,748

The average price of wool under the British contract was 13.4375d. a lb. greasy in the three seasons 1939/40 to 1941/42 and 15.4531d. in 1942/43 and 1943/44. The practice of withholding retention money has been discontinued. In 1944/45 growers will be paid the full appraised value within 14 days of appraisement.

New season's appraisements are to begin on 31st July. The Australian Woolgrowers' Council is to ask the Federal Government to double the wool levy by which funds are provided for research and publicity. The present levy (6d. per bale, except skin wool) yielded £81,783 in 1942/43. A Government contribution equal to the levy is being sought.

The quality of woollen cloth manufactured in Australia was recently investigated by the Tariff Board. Production Executive has adopted a recommendation that surplus manufacturing capacity arising from time to time be used for the production of better cloths. The improvement will be spread over as wide a field as possible and not concentrated upon a small quantity of high grade cloth. The present surplus of manufacturing capacity over Service and rationed civilian requirements is small.

PART II - FINANCE AND TRADE.

The price of gold in Australia was increased by 1s. to £10.10s. oz. fine as from 27th June. The price is fixed by the Commonwealth Bank on the forward price abroad, a small deduction being made for costs of realisation. It rose during the war from £9.4s.11d. in July, 1939, to a peak of £10.14s. in October, 1940 and remained at this price until October, 1941, then fell gradually to £10.9s. in January, 1942. The Commonwealth has levied a gold tax since September, 1939, viz. one-half of the amount by which the price of gold exceeds £9 oz. fine. Rebates are allowed to prospectors in respect of the first 25 oz. of gold in a year and to others where the profit from working, after payment of the tax, does not exceed 30s. oz. fine.

Oversea Trade. The value of Australia's overseas commodity trade in the last five years is shown below. In 1942/43 imports were double the amount in 1938/39, and there was a heavy decline in exports. The figures do not indicate the value of trade entering into the balance of payments and, therefore, lack their usual significance. They include goods received and despatched overseas under Lend-lease and mutual-aid agreements. A large quantity of the wool purchased by the British Government has not yet been exported.

EXTERNAL TRADE - AUSTRALIA. (Excluding Specie and Bullion)

	1938/39	1939/40	1940/41	1941/42	1942/43
		£ stg. million			
Imports	99.3	115.7	108.6	149.4	212.1
Exports *	97.0	118.8	107.6	127.2	98.2

* Excludes value of ships stores.

BOND YIELDS.

Yields (calculated by the Commonwealth Bank) on Commonwealth bonds subject to current rates of income tax were, at the end of May, 2.48% for short dated and 3.24% for long dated. Minimum market prices of bonds are prescribed and the yields have been steady for a long time.

YIELDS ON COMMONWEALTH GOVERNMENT SECURITIES IN AUSTRALIA.

Subject to Commonwealth Income Tax at Current Rates.

Average in Six months ended:	Short-dated 2 years.	Long-dated 12 years	Last Wednesday in month:	Short-dated 2 years	Long-dated 12 years.
	%	%		%	%
1941-June	2.56	3.23	1944-June	2.47	3.24
Dec.	2.38	3.23	Feb.	2.48	3.24
1942-June	2.41	3.25	Mar.	2.48	3.24
Dec.	2.48	3.24	Apr.	2.48	3.24
1943-June	2.48	3.23	May	2.48	3.24
Dec.	2.48	3.25	June	2.49	3.24

SHARE PRICES.

Control of share dealings has been extended to cover the private sale of shares in (a) companies listed on the Stock Exchanges (b) unlisted companies when the buyer thereby obtains a holding of more than one-fourth of the share capital of a company. The Federal Treasurer's consent to such private sales is now

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required, and will normally be given in the case of listed shares when the conditions accord with those which have applied since March, 1942, to sales through members of the Stock Exchanges; i.e. the price is within prescribed minimum and maximum limits and the seller is a trustee or has owned the shares for more than five months.

A further rise of two points in the "Pastoral & Finance". Group was the only movement during May in the Statistician's Index of share prices.

INDEX OF SHARE PRICES - SYDNEY.

Prices of ordinary shares - excl. banks. Par value = 100.
(Compiled by N.S.W. Govt. Statistician).

Average for Month.	Manufacturing & Distributing	Retail	Public Utilities	Pastoral & Finance	Insurance	Total 75 Companies	34 Active Shares
1937-Mar.	214	204	181	169	281	190(a)	201
1939-Aug.	213	168	156	118	264	174	182
1941-Sept.	228	177	142	128	253	175	191
1942-Apr.	176	139	118	112	212	141	150
1943-Dec.	237	194	148	135	254	185	200
1944-Jan.	237	194	148	135	254	185	200
Feb.	237	194	149	135	254	186	201
Mar.	237	194	150	135	254	186	201
Apr.	237	194	150	137	254	186	201
May	237	194	150	139	254	186	201

(a) Highest point recorded.

SAVINGS BANKS.

During May depositor's balances increased by £1 m. in N.S.W. and £4.2 m. in Australia. Reductions in the rate of growth in April and May as compared with earlier months were due to war loan subscriptions and income tax payments.

Increases in the eleven months ended May were: N.S.W. £34.6 m. in 1943/44 and £23.5 m. in 1942/43, Australia £97 m. and £70.7 m. respectively.

SAVINGS BANK DEPOSITS: N.S.W. AND AUSTRALIA.

Period.	N.S.W.		AUSTRALIA.	
	Deposits at end of period.	Increase or Decrease(-) in period.	Deposits at end of period	Increase or Decrease (-) in period.
<u>Year ended June:</u>	£000	£000	£000	£000
1939	87,474	1,458	245,587	5,155
1940	82,111	(-) 5,363	236,991	(-) 8,596
1941	87,750	5,639	252,231	15,240
1942	94,538	6,788	274,275	22,044
1943	122,405	27,867	357,995	83,720
Month: 1943 Feb.	112,818	3,598	327,491	9,806
Mar.	115,642	2,824	336,111	8,620
Apr.	115,500	(-) 142	337,124	1,013
May	118,016	2,516	344,942	7,818
1944 Feb.	150,375	4,091	436,399	11,159
Mar.	154,154	3,779	446,046	9,647
Apr.	156,025	1,871	450,775	4,729
May	157,045	1,020	455,012	4,237

WAR SAVINGS CERTIFICATES.

Net sales of certificates (£297,000 in N.S.W. and £797,000 in Aust.) during May, 1944, were the highest since December. The increase is a result of war loan publicity.

The N.S.W. total (£2,951,000) for eleven months is £125,000 more, and the Australian total (£7,907,000) is £296,000 less, than last year.

NET PROCEEDS OF SALE OF WAR SAVINGS CERTIFICATES N.S.W. AND AUST.

	Dec. '43	Jan. '44	Feb. '44	Mar. '44	Apr. '44	May '44	July '43 to May '44	Total to May, '44.
				Thousand £				
N.S.W.	357	211	210	222	191	297	2,951	15,489
Aust.	882	460	594	598	482	797	7,907	43,053

RETAIL TRADE.

The value of sales by a group of large city stores in April, 1944, was 8.8% less than in April, 1943. In the four months ended April, 1944, there was a decline of 1.7%. Stocks at the end of April were 3.3% below last years value.

RETAIL TRADE - EXPERIENCE OF LARGE SYDNEY STORES.

Percentage Increase (+) or Decrease (-) from corresponding period of the previous year.

Year	December	January	February	March	April	Four months ended April.
Value of Sales.						
1940-41	(+) 5.7	(+) 13.2	(+) 6.2	(+) 13.9	(+) 8.3	(+) 10.2
1941-42	(+) 4.8	(+) 5.5	(+) 3.4	(+) 25.9	(+) 25.6	(+) 15.3
1942-43	(-) 23.1	(-) 15.3	(-) 27.5	(-) 14.1	(-) 16.0	(-) 18.0
1943-44	(+) 5.4	(-) 10.0	(+) 1.6	(+) 10.4	(-) 8.8	(-) 1.7
Value of Stock						
1940-41	(+) 9.8	(+) 6.4	(+) 5.8	(+) 0.1	(+) 0.4	(+) 2.6
1941-42	(+) 21.5	(+) 21.1	(+) 19.2	(+) 11.5	(+) 8.7	(+) 14.8
1942-43	(+) 1.5	(+) 6.0	(+) 2.2	(-) 2.4	(-) 2.3	(+) 0.8
1943-44	(-) 12.8	(-) 12.6	(-) 2.9	(-) 5.1	(-) 3.3	(-) 6.1

"Men's and Boys' Wear" (up 2.5%) was the only section in which April turnover was higher than last year. Decreases in "Dress Piece Goods" and "Women's Wear" were the first for some time; these sections showed substantial increases in previous months.

RETAIL TRADE - SALES BY LARGE SYDNEY STORES.

Percentage movement from same month in preceding year.

Month in 1943/44	Wearing Apparel				Household	Furniture
	Dress Piece Goods	Womens Wear	Men's & Boys Wear	Boots & Shoes	Piece Goods	and Hardware
Nov.	(+) 29.4	(+) 15.0	(+) 9.2	(+) 11.4	(-) 29.7	(-) 27.6
Dec.	(+) 38.6	(+) 26.9	(+) 26.2	(+) 19.7	(-) 19.6	(-) 24.5
Jan.	(+) 18.2	...	(+) 6.5	(-) 5.9	(-) 38.7	(-) 28.2
Feb.	(+) 31.2	(+) 8.5	(+) 7.4	(-) 4.7	(-) 24.5	(-) 9.7
Mar.	(+) 35.5	(+) 27.2	(+) 23.9	(+) 21.4	(-) 25.3	(-) 8.5
Apr.	(-) 1.8	(-) 5.0	(+) 2.5	(-) 6.6	(-) 23.4	(-) 19.8

PART III - INDUSTRY, TRANSPORT, ETC.GAS AND ELECTRICITY.

The Index of consumption in Sydney and suburbs was 172 in May, 1944, as against 166 in May, 1943, an increase of 3.6%. This is the first appreciable increase, as compared with last year, shown by the Index over a period of eight months.

INDEX OF CONSUMPTION OF GAS AND ELECTRICITY - SYDNEY AND SUBURBS.

Base: Average corresponding month 1929-1931 = 100.

Year	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May
1938-39	121	124	124	125	125	130	125	128
1942-43	163	161	165	164	159	164	164	166
1943-44	162	164	163	155	161	165	162	172

EMPLOYMENT IN N.S.W.

Estimated employment (excluding rural employees and household domestics) declined by 3,900 (males 1,800 and females 2,100) in April, 1944. There were decreases of 1,000 (males 800 and females 200) in Government employment and 2,900 (males 1000 and females 1,900) in private employment.

Seasonal slackening in the operations of food processing factories was partly responsible for the decline.

NEW SOUTH WALES

ESTIMATED WAGE & SALARY EARNERS EMPLOYED (EXCL. RURAL WORKERS & HOUSEHOLD DOMESTICS)
(Includes Civil Construction Corps in N.S.W.)

End of Month	M A L E S			F E M A L E S			T O T A L		
	Govt. (C'wlth, State, Local & Allied).	Private Employ- ers	Total	Govt. (C'wlth, State, Local & Allied).	Private Employ- ers.	Total	Govt. (C'wlth, State, Local & Allied).	Private Employ- ers.	Total
	'000	'000	'000	'000	'000	'000	'000	'000	'000
1939-July	136.5	393.4	529.9	19.4	148.6	168.0	155.9	542.0	697.9
1941-July	141.5	404.8	546.3	21.7	192.4	214.1	163.2	597.2	760.4
Nov.	144.3	411.1	555.4	23.0	201.5	224.5	167.3	612.6	779.9
1942-July	158.6	376.0	534.6	29.3	203.6	232.9	187.9	579.6	767.5
Nov.	156.7	374.7	531.4	33.9	206.9	240.8	190.6	581.6	772.2
1943-Feb.	156.7	372.7	529.4	37.2	207.3	244.5	193.9	580.0	773.9
July	156.6	365.4	522.0	45.8	204.1	249.9	202.4	569.5	771.9
Sept.	155.0	365.0	520.0	46.7	206.5	253.2	201.7	571.5	773.2
Nov.	153.9	366.2	520.1	47.0	208.3	255.3	200.9	574.5	775.4
Dec.	152.6	369.2	521.8	46.4	210.0	256.4	199.0	579.2	778.2
1944-Jan.	152.5	369.6	522.1	46.6	205.5	252.1	199.1	575.1	774.2
Feb.	153.0	369.6	522.6	47.2	205.5	252.7	200.2	575.1	775.3
Mar. ϕ	152.4	370.8	523.2	47.0	207.0	254.0	199.4	577.8	777.2
Apr.	151.6	369.8	521.4	46.8	205.1	251.9	197.4	574.9	773.3

ϕ Revised.

Transport and Communication, with an addition of 400 males, was the only industrial group to increase. The largest decreases were in "Factories" (males and females 1,500 each), "Building and Construction" (600 males), "Other Commerce and Finance" (200 males, 100 females). "Professional and Personal Service" lost 500 females and gained 100 males.

NEW SOUTH WALES

ESTIMATED TOTAL EMPLOYMENT IN MAIN INDUSTRIAL GROUPS.
Thousands.

Month	Factory		Mining & Quarrying		Building & Construction ★		Transport & Communication		Retail Trade		Other Commerce & Finance		Profession- al & Perso- al Service φ	
	M.	F.	M.	F.	M.	F.	M.	F.	M.	F.	M.	F.	M.	F.
1939-July	158.8	59.3					Not available.							
1941-July	202.1	76.0	25.8	.2	53.6	.7	78.2	8.1	41.3	40.9	43.3	17.6	52.5	56.8
Nov.	210.5	80.7	25.8	.2	50.5	.7	79.3	8.4	41.5	42.9	44.6	19.4	52.6	58.0
1942-July	213.3	84.8	25.4	.2	44.2	.7	80.3	9.0	32.3	41.1	36.0	20.7	46.0	58.9
Dec.	215.7	91.1	25.0	.2	36.1	.7	79.9	10.6	31.9	41.9	35.7	21.0	44.5	59.8
1943-July	217.4	94.6	25.1	.2	29.9	.7	81.5	12.9	28.7	38.5	33.2	20.5	43.3	62.3
Dec.	217.3	95.5	24.7	.2	28.8	.7	80.9	13.4	29.7	40.1	33.5	20.8	44.5	64.1
1944-Jan.	217.9	93.3	24.6	.2	28.1	.7	81.5	13.5	28.4	37.5	34.1	20.6	44.8	64.4
Feb.	217.7	93.1	24.7	.2	28.0	.7	82.2	13.8	28.3	37.3	34.2	20.6	44.7	64.8
Mar.	218.0	93.9	24.7	.2	28.1	.7	81.9	13.6	28.3	37.1	34.5	20.4	44.9	65.5
Apr.	216.5	92.4	24.5	.2	27.5	.7	82.3	13.6	28.4	37.0	34.3	20.3	45.0	65.0

★ Includes Allied Works Council projects φ Includes Education, Health, Hotels, Restaurants, Professional and Personal Services (except private domestic).

+ Revised.

RAILWAYS.

Passenger and goods traffic in May, 1944, were slightly higher than in May, 1943, but gross earnings were £72,000 less.

For the eleven months ended May there was an increase of 12.6 m. (5.8%) in passenger journeys and a small decrease (194,000 tons) in goods traffic. Gross earnings (£31.7 m) rose by £443,000 but, as a result of a much greater increase (£1,308,000) in working expenses, net earning to the end of May were £865,000 less than last year.

N.S.W. GOVERNMENT RAILWAYS.

Year	Month of May			Eleven months ended May.			
	Passenger Journeys	Goods & Livestock tonnage	Gross Earnings	Passenger Journeys	Goods & Livestock tonnage	Gross Earnings	Net Earnings φ
	Million	000	£000	Million	000	£000	£000
1938/39	15.6	1,478	1,757	171.9	13,986	17,562	4,832
1940/41	16.7	1,515	1,937	176.0	16,588	21,340	6,729
1941/42	19.2	1,645	2,713	199.4	17,075	25,233	6,949
1942/43	21.1	1,578	2,924	216.9	17,983	31,255	8,420
1943/44	22.0	1,683	2,852	229.5	17,789	31,698	7,555

φ Gross Earnings less Working Expenses, available to pay Interest, etc., on Railway loan debt (£6.7 m. in 1942-43).

MOTOR REGISTRATIONS.

Increases in the number of vehicles registered in N.S.W. have exceeded 1,000 monthly since October last, the highest being 2,496 in December.

In May, 1944, there was a further increase of 1296 vehicles; viz., cars 461, lorries and vans 627, trailers 82, motor cycles 84.

Lorries and vans, 77,528, at the end of May were only 111 below the pre-war peak in August, 1939.

MOTOR VEHICLES REGISTERED IN N.S.W.

Vehicles	At end of Month.			Increase			
	Aug. 1939 ★	July, 1942 ♢	May 1944	March, 1944	April, 1944	May, 1944	July, 1942 to May, 1944
	000	000					
Cars	216.6	170.0	180.0	687	553	461	9,976
Lorries & Vans	77.6	70.9	77.5	521	451	627	6,630
All Vehicles	329.2	267.4	284.6	1,399	1,240	1,296	17,239

★ Pre-war peak. ♢ Lowest wartime number of cars.

There has been a fairly regular flow of new lorries and vans over the past year; the number averaged 84 weekly during May.

NEW MOTOR VEHICLES REGISTERED: AVERAGE WEEKLY NUMBER IN N.S.W.

Year	Cars (incl. Cabs & Omnibuses)					Lorries and Vans				
	Jan.	Feb.	March	April	May	Jan.	Feb.	March	April	May
1938/39	325	505	435	393	417	117	127	131	130	151
1942/43	7	19	7	7	6	6	8	13	17	40
1943/44	3	5	4	5	4	66	74	88	83	84

BUILDING.

A director of the proposed Commonwealth experimental building station has been appointed.

Commonwealth schemes, described in B.S. 1944-3 B., for the rental of sleep-outs to householders and the sub-division of large homes have been launched in Sydney. Applications for sleep-outs exceed 300.

Private Building. In May, 1944, permits were issued in Sydney and suburbs for private buildings estimated to cost £156,813, as compared with £74,958 in April, 1944, and £115,353 in May, 1943. Factories, £110,595, represented 70% of the total in May, 1944 and dwellings £19,841 (including £8,871 for alterations and additions) 13%. The number of proposed new dwellings in May was 24 this year and 2 last year.

Government Building. The estimated value of work authorised and contracts let in N.S.W. during May, 1944, was £166,939 (Sydney and suburbs £78,821 and country £88,118). The total compares with a value (revised) of £147,118 in April, 1944, which included £31,408 for 41 new dwellings. There were no new dwellings in May.

NEW BUILDINGS, ALTERATIONS & ADDITIONS.

Eleven months ended May.

	Private Building Permits	Proposed Government Buildings.		
	Sydney & Suburbs	Sydney & Suburbs	Balance of State	Total N.S.W.
	£000	£000	£000	£000
1939/40	10,478	953	1,379	2,332
1940/41	10,625	1,431	2,238	3,669
1941/42	5,864	1,206	3,436	4,642
1942/43	1,268	2,670	1,989	4,659
1943/44	1,283	1,796	722	2,518